

### WTR Small-Cap Spotlight Recap (MOB)

CEO Details Why Mobilicom's Secure Communication System Is Critical for Drones and Robots

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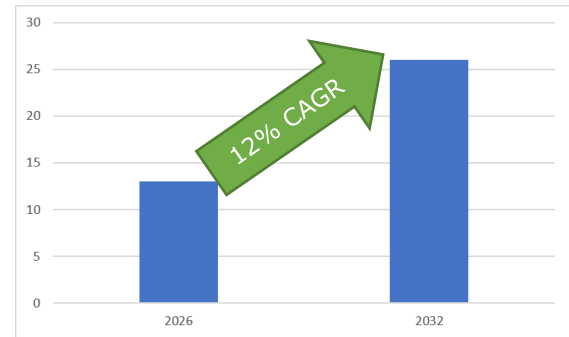
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#### KEY POINTS

- On the latest **WTR Small-Cap Spotlight**, we were joined by **Oren Elkayam, CEO Mobilicom Limited (NASDAQ: MOB)**, and our host Tim Gerdeman, WTR's Vice Chair & Co-Founder and Chief Marketing Officer. We discussed the corporate strategy of Mobilicom, a leading provider of essential cyber, software, and hardware solutions that connect and secure drones, robotics, and autonomous systems. Securing next-generation military and industrial platforms against modern electronic warfare threats, Mobilicom is establishing itself as an increasingly vital supplier to US Tier 1 defense platforms. Those interested can listen to the podcast on [Apple Podcasts](#), [Spotify](#), or on [our website](#).
- **Mobilicom targets Group 1 and Group 2 small unmanned aerial vehicles (UAVs) rather than massive aviation-size platforms.** This target segment offers lucrative, recurring revenue opportunities because these smaller systems experience high battlefield damage and a rapid replacement rate.
- **Mobilicom's unique business model is bifurcated into high-margin hardware segments and higher-margin digital software license segments.** The company's hardware solutions—including data links, networking solutions, and ground control systems—generate gross margins between 50% and 60%. Meanwhile, its electronic warfare, cybersecurity, and secured autonomy software offerings achieve exceptionally steep gross margins of up to 90%.
- **Changes to the US military's Drone Dominance initiative have instituted strict compliance requirements that favor Mobilicom's specialized capabilities.** The program requires digital data link communications, encryption, advanced cybersecurity features, and anti-jamming electronic warfare resistance. Because Mobilicom holds Blue UAS and NDIA certifications alongside domestic US manufacturing capabilities, it stands as one of only about five compliant vendors.
- **Beyond the US, Mobilicom is leveraging international defense opportunities created by escalating global arms races and defense budget increases.** The company is actively capitalizing on defense spending surges in Israel, the United Arab Emirates, Singapore, Japan, and European NATO countries. To protect its market share against severe global electronic supply chain shortages, Mobilicom has utilized its cash reserves to build a substantial inventory of raw components.

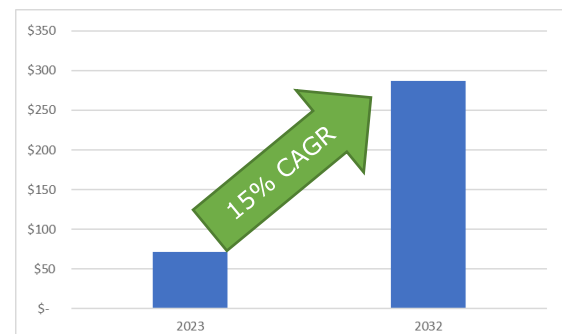
#### STATISTICS

##### US Defense Drone Market (US\$ blns.)



Source: Teal Group, Water Tower Research

##### Robotics Market (US\$ blns.)



Source: Market Research Future, Water Tower Research

**ABOUT THE ANALYST****John Roy**

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Prior to Water Tower Research, John worked as a lead analyst at UBS, covering IT Hardware, Communications Equipment, and IT Services. During his 20 years covering technology stocks on the sell-side, he was also a lead analyst covering IT Hardware and Nanotechnology at Merrill Lynch; and Alternative Energy, Advanced Materials and Nanotechnology at W.R. Hambrecht, and at Janney Montgomery Scott. Before his sell-side equity research career, John was a lead software architect at J.P. Morgan, an AI sales engineer at Neuron Data, and a systems engineer and AI researcher at Hughes Aircraft.

John is a frequently quoted expert in business and financial media, with recent appearances on BNN Bloomberg, Schwab Network, and in leading publications including Barron's, S&P Global, and Traders Magazine. His expertise in AI, cryptocurrency, and emerging technology stocks has been featured across international media outlets, establishing him as a go-to source for insights on tech sector disruption and market dynamics in 2025.

John holds a Ph.D. in Computer Science from the University of California, Irvine, a MSEE degree from the University of Southern California, and a BSEE degree from the University of California, San Diego where he was a Regents Scholar.

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